

**Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation****2015**Department of the Treasury
Internal Revenue Service

- ▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection**For calendar year 2015, or tax year beginning 7/01, 2015, and ending 6/30, 2016**Colcom Foundation
603 Stanwix St Ste 1800
Pittsburgh, PA 15222-1442

A Employer identification number
31-1479839

B Telephone number (see instructions)
412-765-2400

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
▶ \$ 487,604,934.

J Accounting method ☐ Cash ☐ Accrual
☒ Other (specify) Tax basis
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Ck ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments			N/A	
4	Dividends and interest from securities	10,167,347.	10,167,347.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	15,216,638.			
b	Gross sales price for all assets on line 6a	15,216,638.			
7	Capital gain net income (from Part IV, line 2)		15,216,638.		
8	Net short term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) See Statement 1	-999,804.			
12	Total Add lines 1 through 11	24,384,181.	25,383,985.		
13	Compensation of officers, directors, trustees, etc	1,136,337.	240,560.		895,777.
14	Other employee salaries and wages	381,106.	59,212.		321,894.
15	Pension plans, employee benefits	530,355.	108,087.		422,268.
16a	Legal fees (attach schedule) See St 2	563.	115.		448.
b	Accounting fees (attach sch) See St 3	21,700.	4,438.		17,262.
c	Other prof. fees (attach sch) See St 4	1,931,664.	1,908,285.		23,379.
17	Interest				
18	Taxes (attach schedule)(see instrs) See Stm 5	342,402.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy	124,126.	25,384.		98,742.
21	Travel, conferences, and meetings	26,587.	5,437.		21,150.
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 6	228,814.	148,233.		80,581.
24	Total operating and administrative expenses. Add lines 13 through 23 Part XV	4,723,654.	2,499,751.		1,881,501.
25	Contributions, gifts, grants paid	30,932,941.			30,932,941.
26	Total expenses and disbursements Add lines 24 and 25	35,656,595.	2,499,751.		32,814,442.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-11,272,414.			
b	Net investment income (if negative, enter -0)		22,884,234.		
c	Adjusted net income (if negative, enter -0)				

SCANNED MAY 22 2017
REVENUE
ADMINISTRATIVE
AND
EXPENSES

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		102,433.	27,928.	27,928.
	2	Savings and temporary cash investments		22,896,491.	46,831,622.	46,831,622.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		22,305.	22,305.	
	10a	Investments — U.S. and state government obligations (attach schedule)		1,390,760.	7,066,792.	7,075,700.
	b	Investments — corporate stock (attach schedule)		232,304,132.	214,306,509.	260,774,358.
	c	Investments — corporate bonds (attach schedule)		119,003,704.	86,916,549.	85,619,847.
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 7		67,146,414.	76,384,044.	87,253,174.	
14	Land, buildings, and equipment basis 99,849.					
	Less: accumulated depreciation (attach schedule) See Stmt 8 99,849.					
15	Other assets (describe)					
16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)		442,843,934.	431,555,749.	487,604,934.	
LIABILITIES	17	Accounts payable and accrued expenses		15,771.		
	18	Grants payable		349,400.	6,435,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		365,171.	6,435,000.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		442,478,763.	425,120,749.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		442,478,763.	425,120,749.	
	31	Total liabilities and net assets/fund balances (see instructions)		442,843,934.	431,555,749.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	442,478,763.
2	Enter amount from Part I, line 27a	2	-11,272,414.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	431,206,349.
5	Decreases not included in line 2 (itemize) See Statement 9	5	6,085,600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	425,120,749.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 15,216,638.			15,216,638.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			15,216,638.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	15,216,638.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 		3	15,216,638.	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	26,502,563.	534,369,743.	0.049596
2013	25,468,677.	518,856,326.	0.049086
2012	23,724,217.	483,654,142.	0.049052
2011	21,562,103.	430,099,903.	0.050133
2010	21,151,476.	437,610,401.	0.048334
2 Total of line 1, column (d)			2 0.246201
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.049240
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 482,127,452.
5 Multiply line 4 by line 3			5 23,739,956.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 228,842.
7 Add lines 5 and 6			7 23,968,798.
8 Enter qualifying distributions from Part XII, line 4			8 32,814,442.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	228,842.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	228,842.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	228,842.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	250,000.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	250,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,158.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 21,158. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>colcomfdn.org and laureldfdn.org</u>	13	X	
14	The books are in care of <u>Treasurer</u> Telephone no. <u>412-765-2400</u> Located at <u>603 Stanwix Street Ste 1800 Pittsburgh PA</u> ZIP + 4 <u>15222-1442</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u></u>			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4947(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see instructions.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10				
		1,136,337.	264,199.	19,640.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
C. Zagrocki Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Program Dir. 40	110,080.	45,164.	3,865.
B. Rowan Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Office Mgr. 40	99,400.	43,338.	3,750.
R. Petrella Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Prof. Asst. 40	63,040.	30,206.	0.
D. Baker Two Gateway Center Suite 1800 Pittsburgh, PA 15222	Program Offic 40	54,250.	10,472.	1,890.

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SMS Investment Company, LLC 3025 Harborview Drive Gig Harbor, WA 98335	Investment advice	197,684.
Ida D'Errico Associates LLC 37 McMurray Road Pittsburgh, PA 15241	Event planning	23,379.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	374,479,525.
b	Average of monthly cash balances	1 b	33,755,713.
c	Fair market value of all other assets (see instructions)	1 c	81,234,256.
d	Total (add lines 1a, b, and c)	1 d	489,469,494.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	489,469,494.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	7,342,042.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	482,127,452.
6	Minimum investment return. Enter 5% of line 5	6	24,106,373.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	24,106,373.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	228,842.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	228,842.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	23,877,531.
4	Recoveries of amounts treated as qualifying distributions	4	990,000.
5	Add lines 3 and 4	5	24,867,531.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	24,867,531.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	32,814,442.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,814,442.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	228,842.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	32,585,600.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				24,867,531.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011	466,480.			
c From 2012	26,890.			
d From 2013				
e From 2014	451,476.			
f Total of lines 3a through e	944,846.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 32,814,442.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2015 distributable amount				24,867,531.
e Remaining amount distributed out of corpus	7,946,911.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,891,757.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	8,891,757.			
10 Analysis of line 9				
a Excess from 2011	466,480.			
b Excess from 2012	26,890.			
c Excess from 2013				
d Excess from 2014	451,476.			
e Excess from 2015	7,946,911.			

BAA

Form 990-PF (2015)

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii).

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

See Statement 11

- b** The form in which applications should be submitted and information and materials they should include

See Statement for Line 2a

- c Any submission deadlines

See Statement for Line 2a

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Statement for Line 2a

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Colcom Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	29,579,441.
Laurel Fdn. grants (see list) Street address: see list City: see list PA 15222		PC	see schedule	1,353,500.
Total				30,932,941.
b Approved for future payment				
See list - Colcom Fdn grants Street address: see list City: see list PA 15222		PC	see list	6,435,000.
Total				6,435,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities						
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a Grants returned						
b Partnerships UBTI						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)						
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Colcom Foundation

31-1479839

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Grants returned	\$ 990,000.		
Partnerships UBTI	-1,989,804.		
Total	<u>\$ -999,804.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 563.	\$ 115.		\$ 448.
Total	<u>\$ 563.</u>	<u>\$ 115.</u>		<u>\$ 448.</u>

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit fees	\$ 21,700.	\$ 4,438.		\$ 17,262.
Total	<u>\$ 21,700.</u>	<u>\$ 4,438.</u>		<u>\$ 17,262.</u>

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management fees	\$ 1,908,285.	\$ 1,908,285.		
Other - Pittsburgh river event	23,379.			\$ 23,379.
Total	<u>\$ 1,931,664.</u>	<u>\$ 1,908,285.</u>		<u>\$ 23,379.</u>

Colcom Foundation

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Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise tax	\$ 227,695.			
State income tax	114,707.			
Total	<u>\$ 342,402.</u>	<u>\$ 0.</u>	<u></u>	<u>\$ 0.</u>

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Custody fees	\$ 127,518.	\$ 127,518.		
Insurance	12,525.	2,561.		\$ 9,964.
Office expense	88,771.	18,154.		70,617.
Total	<u>\$ 228,814.</u>	<u>\$ 148,233.</u>	<u></u>	<u>\$ 80,581.</u>

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Kayne Anderson Energy Fund III	Mkt Val	\$ 674,815.	\$ 208,435.
Kayne Anderson Energy Fund IV	Mkt Val	632,004.	693,834.
Kayne Anderson Private Investors II	Mkt Val	0.	0.
PNC Equity Partners II	Mkt Val	470,360.	603,123.
Meakem Becker VC	Mkt Val	456,750.	686,234.
Aberdeen International Ptr II	Mkt Val	2,183,582.	2,755,535.
Aberdeen Private Equity III	Mkt Val	3,793,319.	4,478,467.
Aberdeen Venture Partners	Mkt Val	4,669,702.	5,204,890.
Saturn Partners II	Mkt Val	1,283,086.	4,690,463.
Portfolio Advisors Private Equity V	Mkt Val	2,098,536.	2,827,080.
Kayne Anderson Energy Fund V	Mkt Val	1,324,096.	1,412,960.
Portfolio Advisors Private Equity VI	Mkt Val	2,678,158.	3,561,250.
WGI Emerging Markets Fund, LLC	Mkt Val	24,009,848.	22,903,514.
Saturn Partners III	Mkt Val	2,159,167.	2,450,493.
PNC Equity Partners I	Mkt Val	13,470.	11,280.
Pacific Venture Group II	Mkt Val	25,690.	27,310.
Regiment Capital 5	Mkt Val	1,710,443.	1,799,219.
Atira	Mkt Val	30,413.	0.
Code Hennessy & Simmons III	Mkt Val	0.	0.
DAG Ventures	Mkt Val	428,458.	527,485.
Computational Diagnostics, Inc.	Mkt Val	101,292.	0.
A/F Protein	Mkt Val	36,313.	108,938.
Puralube	Mkt Val	1,067,913.	0.
Duff Ackerman & Goodrich	Mkt Val	43,818.	0.

Colcom Foundation

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Statement 7 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
Saturn Partners	Mkt Val	\$ 269,917.	\$ 227,020.
Knopp Biosciences	Mkt Val	-7,102.	0.
Portfolio Advisors Private Equity VII	Mkt Val	2,675,711.	3,320,609.
Incline Equity Partners III	Mkt Val	1,489,365.	2,921,335.
Gresham Commodity	Mkt Val	0.	0.
Kayne Anderson Energy Fund VI	Mkt Val	2,779,111.	6,027,094.
Dielectric	Mkt Val	4,741.	0.
Portfolio Advisors Private Equity VIII	Mkt Val	968,119.	1,171,489.
TCW Direct Lending LLC	Mkt Val	3,265,743.	3,329,944.
Duff Ackerman QP Fund II	Cost	0.	0.
Tortoise MLP Commingled Fund	Mkt Val	15,047,206.	15,305,173.
Total		<u>\$ 76,384,044.</u>	<u>\$ 87,253,174.</u>

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 99,849.	\$ 99,849.	\$ 0.	\$ 0.
Total	<u>\$ 99,849.</u>	<u>\$ 99,849.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part III, Line 5
Other Decreases

Increase in grants payable	Total	<u>\$ 6,085,600.</u>
		<u>\$ 6,085,600.</u>

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J. F. Rohe Two Gateway Center Pittsburgh, PA 15222-1402	VP-Phil. Colcom 40.00	\$ 231,640.	\$ 68,442.	\$ 2,670.

Colcom Foundation

31-1479839

Statement 10 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
E. J. Tata Two Gateway Center Pittsburgh, PA 15222	Dir, Pres-Laurel 40.00	\$ 166,597.	\$ 47,149.	\$ 3,750.
T. M. Inglis Two Gateway Center Pittsburgh, PA 15222-1402	Dir/Pres/Treas 40.00	369,600.	75,270.	8,575.
D. M. Panazzi (Colcom Fdn.) Two Gateway Center, Suite 1800 Pittsburgh, PA 15222-1402	Director-Colcom 8.00	38,000.	0.	0.
M. M. Strueber 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Director-Colcom 8.00	38,000.	0.	0.
J. Barsotti 603 Stanwix Street, Suite 1800 Pittsburgh, PA 15222	Dir/VP-Inv. 40.00	280,000.	73,338.	4,645.
N. C. Fales Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	1,000.	0.	0.
T. M. Schmidt Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	500.	0.	0.
D. M. Panazzi (Laurel Fdn.) Two Gateway Center Pittsburgh, PA 15222	Director-Laurel 3.00	11,000.	0.	0.
Total		<u>\$ 1,136,337.</u>	<u>\$ 264,199.</u>	<u>\$ 19,640.</u>

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	Colcom Foundation
Name:	Colcom Foundation
Care Of:	John F. Rohe
Street Address:	Two Gateway Center, Suite 1800
City, State, Zip Code:	Pittsburgh, PA 15222
Telephone:	412-765-2400
E-Mail Address:	jrohe@colcomfdn.org
Form and Content:	A Letter of Inquiry (i.e., a request for an invitation to submit a full grant application) should not exceed two pages and must describe the organization, the proposed program description and objective(s), amount requested, projected budget, and timeline. The Foundation discourages the inclusion of lengthy material (newsletters, video,

Statement 11 (continued)
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Submission Deadlines: etc.) with a Letter of Inquiry.
Restrictions on Awards: A separate Letter of Inquiry must be submitted for each program.
N/A
Limited geographically and to areas of interest as set forth on website: colcomfdn.org

Name of Grant Program: Laurel Foundation
Name: Laurel Foundation
Care Of: Dayton Baker
Street Address: Two Gateway Center, Suite 1800
City, State, Zip Code: Pittsburgh, PA 15222
Telephone: 412-765-2400
E-Mail Address: laurelcontact@laurelfdn.org
Form and Content: Letter describing the program, its objectives and its justifications. Also a statement of funds needed along with the proposed budget.
Submission Deadlines: April 1 and October 1
Restrictions on Awards: Preference given to W. PA. No grants to individuals.

COLCOM FOUNDATION - Fiscal Year 2015/2016 Form 990-PF
Part XV-Supplemental Information, Grants Paid

Mission Statement

The primary mission of the Colcom Foundation is to foster a sustainable environment to ensure quality of life for all Americans by encouraging reasonable population levels in the United States. Colcom provides grants to address overpopulation and its adverse effects on natural resources. Regionally, the Foundation supports conservation, environmental projects and cultural assets.

No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2).

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Conference on Community Development 11 Stanwix Street, 17th Floor Pittsburgh, PA 15222-1312	Sustainable Prosperity, 2015	\$113,000
American Immigration Control Foundation, Inc. Main Street - P. O. Box 525 Monterey, VA 24465-0525	Public Awareness Program	60,000
	Unrestricted	75,000
American National Red Cross - Southwestern Pennsylvania Chapter 2801 Liberty Avenue Pittsburgh, PA 15222	Challenge grant	50,000
	Prepare Western Pennsylvania	150,000
American Rivers, Inc. 1101 14th Street, NW Suite 1400 Washington, DC 20005-5637	River Restoration	100,000
Armstrong Conservation District Armsdale Administrative Building 124 Armsdale Road - Suite B-2 Kittanning, PA 16201-3738	Mobile Environmental Display	105,000
Bidwell Training Center, Inc. 1815 Metropolitan Street Pittsburgh, PA 15233	Educational Material and Support for Medical Programs	85,000
Bike Pittsburgh, Inc. 3410 Penn Ave Pittsburgh, PA 15201-3152	Open Streets	75,000
Bolivar Volunteer Fire Company P.O. Box 3 - Washington Street Bolivar, PA 15923	20th Anniversary grant from Colcom Foundation	2,000

Californians for Population Stabilization, Inc. 1129 State Street - Suite 3-D Santa Barbara, CA 93101-6748	Public Awareness Program	320,000
	Unrestricted	325,000
Carnegie Institute 4400 Forbes Ave Pittsburgh, PA 15213-4080	Lab construction	75,000
	Powdermill's Avian Research Center program	121,000
	Science Preservation Fund	250,000
Carnegie Library of Pittsburgh 4400 Forbes Avenue Pittsburgh, PA 15213-4007	Strengthening Workforce Development Opportunities	50,000
Center for Immigration Studies, Inc. 1629 K. Street NW, Suite 600 Washington, DC 20006-1635	Public Awareness Program	100,000
	Unrestricted	1,642,000
Citizens Coal Council 125 West Pike Street - Suite 2 Canonsburg, PA 15317	Operating Support	60,000
Citizens for Pennsylvania's Future 200 First Avenue - Suite 200 Pittsburgh, PA 15222	Protecting Pennsylvania's open spaces and high quality streams	150,000
Clean Air Council 135 South 19th Street, Suite 300 Philadelphia, PA 19103	Engaging communities and holding government accountable to protect air quality in western Pennsylvania	200,000
Conservancy of Southwest Florida 1495 Smith Preserve Way Naples, FL 34102-3500	Fiscal Impact Analysis	35,000
	Growth Management projects	45,000
Conservation Fund, The 1655 Fort Myer Drive - Ste 1300 Arlington, VA 22209-3199	Work of Patrick Noonan in the Chesapeake Bay watershed	100,000
Construction Junction, Inc. 214 North Lexington Avenue Pittsburgh, PA 15208	Zero Waste Sponsor for "Big Pour" fundraiser	10,000
Coral-Graceton Volunteer Fire Company 437 First Avenue Coral, PA 15731	20th Anniversary grant from Colcom Foundation	2,000

Council on Foundations 2121 Crystal Drive - Suite 700 Arlington, VA 22202	2016 Membership Dues	23,100
Earthworks 1612 K Street NW, Suite 808 Washington, DC 20006-2809	Marcellus Citizens Empowerment Project	80,000
Environmental Integrity Project 1000 Vermont Avenue NW, Suite 1100 Washington, DC 20005	Empowering Communities project	50,000
Evergreen Conservancy PO Box 0783 Indiana, PA 15701	Water Monitoring and Environmental Education (3 year grant 2015 - 2018)	15,000
Fair Shake Environmental Legal Services 3495 Butler Street, Suite 102 Pittsburgh, PA 15201-1375	Operating support for low-cost environmental legal services	25,000
Family Hospice and Palliative Care 250 Mt. Lebanon Boulevard - Suite 203 Pittsburgh, PA 15234	Donation in Memory of Mr. Pellegrini	500
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001-1430	General Operating Support	2,500,000
	Public Awareness Program	2,480,000
	Unrestricted	2,500,000
Foundation Endowment, The 29 South Chestnut Street P. O. Box 739 Warrenton, VA 22188	Unrestricted	40,000
Foundation for Pennsylvania Watersheds 9697 Loop Road Alexandria, PA 16611	Public education to build support for a Pennsylvania Conservation Trust	50,000
	Restoring the waters of southwestern Pennsylvania	250,000
Friends of the Riverfront, Inc. 33 Terminal Way - Suite 333B Pittsburgh, PA 15219	Land/Water Trail Development, Usage, and Stewardship	100,000
Grantmakers of Western Pennsylvania Centre City Tower, Suite 240 Pittsburgh, PA 15222	2016 Membership Dues	23,000
Group Against Smog & Pollution, Inc. 1133 S. Braddock Ave., Suite 1A Pittsburgh, PA 15218	Reducing Air Pollution from Regional Sources	75,000

Grow Pittsburgh 6587 Hamilton Avenue, No. 2W Pittsburgh, PA 15206-4147	City Growers Community Garden Program	50,000
Immigration Reform Law Institute 25 Massachusetts Avenue, NW - Suite 335 Washington, DC 20001-1431	Challenge Grant	250,000
	General Operating Support	192,500
	Unrestricted	1,000,000
Keeping Identities Safe Ronald Reagan International Trade Building 1300 Pennsylvania Avenue, Northwest Washington, DC 20004-3002	Challenge Grant	50,000
	Unrestricted	275,000
Ligonier Valley Fire Companies P. O. Box 573 Ligonier, PA 15658	General Operating Support (Darlington VFD)	2,000
	General Operating Support for (Ligonier, Waterford and Wilpen VFDs) 20th Anniversary	5,000
Migration Dialogue 1004 Eagle Place Davis, CA 95616	Research and public education on rural migration and sustainable agriculture	65,000
Mountain Watershed Association 1414B Indian Creek Valley Rd. P. O. Box 408 Melcroft, PA 15462	Laurel Highlands Monitoring Project (24 months- 2015/\$54,400 & 2016/\$39,400))	39,400
National Aviary Pittsburgh, Inc. Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	Veterinary Hospital Preventative Medicine program	50,000
National Tropical Botanical Garden 3530 Papalina Road Kalaheo, HI 96741-9599	Conservation Program	150,000
Negative Population Growth, Inc. 2861 Duke Street, Suite 36 Alexandria, VA 22314-4512	Unrestricted	50,000
New York University - Department of History Margaret Sanger Papers Project 838 Broadway, Suite 504 New York, NY 10003-4812	Restricted to Margaret Sanger Paper Project	40,000

NumbersUSA Education & Research Foundation 1400 Crystal Drive - Suite 240 Arlington, VA 22202	General Operating Support	2,000,000
	Public Awareness Program	2,480,000
	Unrestricted	2,300,000
Oglebay Foundation 465 Lodge Drive Wheeling, WV 26003-1967	Tree Removal and Replanting	100,000
PennEnvironment Research and Policy Center 1420 Walnut Street - Suite 1100 Philadelphia, PA 19102-4000	Protect and Preserve Southwestern Pennsylvania's Environment	120,000
Pennsylvania Environmental Council, Inc. 2124 Penn Avenue - Second Floor Pittsburgh, PA 15222-4410	Resources conservation efforts in western Pennsylvania	250,000
Pennsylvania Institute for Conservation Education 116 Market Street Lewisburg, PA 17837-1542	Wildlife Leadership Academy (over 3 years)	45,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	Public education to preserve Pittsburgh's scenic amenities (Scenic Pittsburgh)	140,000
	Waste Diversion Solutions for western Pennsylvania	100,000
Persephone Productions, Inc. 6516 Lakeview Drive Falls Church, VA 22041-1101	Unrestricted	200,000
Philanthropy Roundtable 1730 M Street NW - Suite 601 Washington, DC 20036	Alliance for Charitable Reform	6,000
Phipps Conservatory and Botanical Gardens, Inc. One Schenley Park Pittsburgh, PA 15213-3830	Winter Flower and Light Show	200,000
Pittsburgh Community Broadcasting Corporation WYEP Community Broadcast Center 67 Bedford Square Pittsburgh, PA 15203-1152	Weekly environmental news modules	25,000
Pittsburgh Downtown Partnership 925 Liberty Avenue, 4 th Floor Pittsburgh, PA 15222	Holiday Windows	25,000

Pittsburgh Foundation, The Five PPG Place - Suite 250 Pittsburgh, PA 15222-5414	Steven E. Burke memorial gift - Duquesne Club Employees Scholarship Fund	500
Pittsburgh History & Landmarks Foundation 100 West Station Square Drive - Suite 450 Pittsburgh, PA 15219-1170	Pittsburgh Bicentennial	50,000
Pittsburgh Parks Conservancy 2000 Technology Drive - Suite 300 Pittsburgh, PA 15219	Frick Park Allee and Fountain	1,000,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	Bike Valet and Bluegrass Day at Three Rivers Arts Festival	70,000
	Green Initiatives at Three Rivers Arts Festival	50,000
Pittsburgh Zoo & PPG Aquarium One Wild Place Pittsburgh, PA 15206-1178	Encke Farm Property	877,231
Pleasant Unity Volunteer Fire Department Box 197 Pleasant Unity, PA 15676	20th Anniversary grant from Colcom Foundation	5,000
Progressives for Immigration Reform 888 16th Street NW, Suite 800 Washington, DC 20006	Public Awareness Program	60,000
	Unrestricted	350,000
Regional Trail Corporation 11 West Main Street P.O. Box 95 West Newton, PA 15089	Pinkerton Tunnel Rehabilitation Project	25,000
Shinbig, Inc. (Vivid Pittsburgh) c/o 2721 Wooster Drive Allison Park, PA 15101-4134	International Sand Sculpturing Competition	245,000
Southern Alleghenies Museum of Art Saint Francis College Mall P. O. Box 9 Loretto, PA 15940	Operations and Exhibitions	100,000
Sports & Exhibition Authority of Pittsburgh & Allegheny County 171 10th Street, 2nd Floor Pittsburgh, PA 15222	Borescope System Rental Rates	600
	Graffiti removal - Seward Johnson, Sidewalk Judge	405
	Tribute to Children Maintenance	47,405

Steel City Rowing Corporation 157 James Street Verona, PA 15147	General Operating Support	50,000
Student Conservation Association, Inc. 239 4th Avenue - Suite 2100 Pittsburgh, PA 15222	SCA Pittsburgh's Youth and Young Adult programming	100,000
The League of Women Voters of PA Citizen Education 226 Forster Street Harrisburg, PA 17102-3220	The Straight Scoop on Shale	100,000
The Nature Conservancy-Pennsylvania Chapter 15 East Ridge Pike Conshohocken, PA 19428	Implementing ecosystem flow recommendations in the Upper Ohio River basin (24 month grant)	75,000
The Pittsburgh Three Rivers Regatta, Inc. C/O ISM/USA - Suite 800 Pittsburgh, PA 15237	Sandsational Sculpturing Exhibit and Colcom Kid's Zone at the July 4 Regatta	75,000
The Sculpture Foundation, Inc. 14 Fairgrounds Road Hamilton, NJ 08619	Seward Johnson (The Judge) maintenance	3,000
ToonSeum Art Museum & Galleries 945 Liberty Ave Pittsburgh, PA 15222	Museum Exhibitions, Programming, and Conference Development	15,000
Tree Pittsburgh 5401 Butler Street 2Nd Floor Pittsburgh, PA 15201-2625	Challenge Grant (December 31, 2016)	250,000
	Nursery, educational center, and office	250,000
	Unrestricted (over 2 years)	200,000
U S 445 E. Mitchell Street Petoskey, MI 49770-3600	Restricted to ProEnglish	250,000
	Unrestricted	1,100,000
Virginia Organizing, Inc. 817 Silver Spring Ave., Suite 110 Sliver Spring, MD 20910	Health & Environment Funders Network-Membership	5,000
West Virginia University Foundation, Inc. West Virginia Water Research Institute 385 Evansdale Drive Morgantown, WV 26506-6064	President's Discretionary Grant - Documenting the extent of bromide/TTHM contamination in drinking water in the upper Monongahela Valley	17,600
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	City of Flowers	339,100
	Pittsburgh Redbud Project	519,600

	Watershed Conservation program (over 2 years)	400,000
Westmoreland Conservation District J Roy Houston Conservation Center 218 Donohoe Road Greensburg, PA 15601	Stormwater Management Demonstration Site Maintenance & Enhancements	125,000
Westmoreland County Historical Society 362 Sand Hill Road - Suite 1 Greensburg, PA 15601-7599	Challenge Grant	25,000
Westmoreland Land Trust 218 Donohoe Road Greensburg, PA 15601	Land acquisition - Judith and Frank Zimmaro property	75,000
Women's Resource Center 423 Porter Street Petoskey, MI49770	Robert Kyser memorial gift	500
Youngstown Volunteer Fire Department P. O. Box 283 Youngstown, PA 15696	20th Anniversary grant from Colcom Foundation	2,000
	TOTAL	\$29,579,441

LAUREL FOUNDATION - Fiscal Year 2015/2016 Form 990-PF***Part XV - Supplemental Information, Grants Paid***

No grants to individuals. Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny County Library Association 22 Wabash Street - Suite 202 Pittsburgh, PA 15220	Pilot Program	\$15,000
American Bird Conservancy 4249 Loudoun Avenue P. O. Box 249 The Plains, VA 20198-2237	2016 General Operating Support	25,000
American Rivers, Inc. 1101 14th Street, NW Suite 1400 Washington, DC 20005-5637	Elevating River Restoration Practice in Southwestern PA	25,000
Andrew Carnegie Free Library 300 Beechwood Avenue Carnegie, PA 15106-2699	General operating support	20,000
Audubon Society of Western Pennsylvania Beechwood Farms 614 Dorseyville Road Pittsburgh, PA 15238-1618	Memorial Grant	500
Bach Choir of Pittsburgh, Inc. 1108 South Braddock Avenue Suite A Pittsburgh, PA 15218	General operating/program support for 2015-2016	10,000
BoardSource 750 9th Street - Suite 650 Washington, DC 20001-4590	2016 Membership Contribution	5,000
Building Bridges For Business 625 Stanwix St Apt 1605 Pittsburgh, PA 15222-1404	U Can Be Outreach project	15,000
Carnegie Institute 4400 Forbes Ave Pittsburgh, PA 15213-4080	2016 operating support of Powdermill Nature Reserve's Avian Research Center	40,000
Chatham Baroque The Ice House, #201 100 Forty-Third Street	Pittsburgh Concert Series	10,000
City Theatre Company, Inc. (The) 1300 Bingham Street Pittsburgh, PA 15203	Program support	15,000

Community College of Allegheny County Educational Foundation 808 Ridge Avenue, Byers Hall Pittsburgh, PA 15212	High Impact Careers in the Skilled Trades	25,000
Community Design Center of Pittsburgh, Inc. The Bank Tower 307 Fourth Avenue - 15th Floor Pittsburgh, PA 15222	Design Allies program	20,000
Conemaugh Valley Conservancy, Inc. P.O. Box 218 Johnstown, PA 15907	General Operating Support for the Stream Team project (\$14,000); Construction funding gap for the US Route 22 Graded Pedestrian & Bicycle Bridge (\$10,000)	24,000
Consortium for Public Education 410 Ninth Street McKeesport, PA 15132-4001	College & Career Knowledge program	20,000
Fair Shake Environmental Legal Services 3495 Butler Street, Suite 102 Pittsburgh, PA 15201-1375	Fair Shake Environmental Legal Services	15,000
Frick Art & Historical Center, Inc. 7227 Reynolds Street Pittsburgh, PA 15208-2923	General operating support of the Frick Art & Historical Center	40,000
Greater Pittsburgh Arts Council 810 Penn Avenue - Suite 600 Pittsburgh, PA 15222-3611	General operating support for 2016	15,000
Greater Pittsburgh Literacy Council 411 Seventh Avenue - Suite 550 Pittsburgh, PA 15219	Adult Basic Education program	20,000
Grow Pittsburgh 6587 Hamilton Avenue, No. 2W Pittsburgh, PA 15206-4147	Grow Pittsburgh Urban Farm Apprenticeship program and Website	30,000
GTECH Strategies 6587 Hamilton Avenue Pittsburgh, PA 15206	General Operating Support for 2016-2017	40,000
Historical Society of Western Pennsylvania 1212 Smallman Street Pittsburgh, PA 15222-4200	Exhibition upgrades, programs, and partnerships; and new exhibition examining American powder horns	50,000
Hollow Oak Land Trust, Inc. P. O. Box 741 Coraopolis, PA 15108-0741	General Operating	25,000
Homewood Cemetery Historical Fund, The 1599 S. Dallas Avenue Pittsburgh, PA 15217-1499	Memorial Grant	500
John K. Tener Public Library 638 Fallowfield Avenue Charleroi, PA 15022	Improvements to the Library's landscape	8,000

Keystone Oaks School District 1000 Kelton Avenue Pittsburgh, PA 15216	Project Succeed program for the 2016-2017 school year	10,000
League of Women Voters of Greater Pittsburgh Community Information Center 436 Seventh Avenue - Suite 350 Pittsburgh, PA 15219	Informational Services for 2016-2017	10,000
Mendelssohn Choir of Pittsburgh, Inc. Heinz Hall 600 Penn Avenue Pittsburgh, PA 15222	The Unique Voices Collaboration	10,000
Mountain Watershed Association 1414B Indian Creek Valley Rd. P. O. Box 408 Melcroft, PA 15462	General operating support to enable MWA to preserve the Indian Creek Watershed	15,000
National Aviary Pittsburgh, Inc. Allegheny Commons West West Ohio and Arch Streets Pittsburgh, PA 15212-5248	General operating support for 2016	50,000
New Hazlett Center for the Performing Arts 6 Allegheny Square E. Pittsburgh, PA 15212	General Operating/Program Support	20,000
Penn Hills Community Development Corp. PO Box 17730 Penn Hills, PA 15235	Penn Hills Welcome Signs	15,000
Pennsylvania Association for Sustainable Agriculture P. O. Box 419 Millheim, PA 16854-0419	General operating support	50,000
Pennsylvania Institute for Conservation Education 116 Market Street Lewisburg, PA 17837-1542	Wildlife Leadership Academy New Vision	30,000
Pennsylvania Resources Council 64 South 14th Street Pittsburgh, PA 15203	General operating support for the Scenic Pittsburgh Fineview Greenspace Restoration project	50,000
Pittsburgh Arts & Lectures 301 S. Craig Street - Suite 200 Pittsburgh, PA 15213	2015-2016 Literary Evenings, Monday Night Lecture Series	15,000
Pittsburgh Botanic Garden 799 Pinkerton Run Rd Oakdale, PA 15071-3007	Planting First Garden along Woodland Trail	35,000

Pittsburgh Chapter National Tooling & Machining Foundation, Inc. 305 E. Carson Street Pittsburgh, PA 15219	Guiding SW PA Students into Rewarding Careers in Manufacturing Through BotsIQ project	50,000
Pittsburgh Community Broadcasting Corp. WYEP Community Broadcast Center 67 Bedford Square Pittsburgh, PA 15203-1152	Allegheny Front radio program	10,000
Pittsburgh Concert Chorale 9800 McKnight Road - Suite 210-B Pittsburgh, PA 15237-6004	Pittsburgh Sings! Pittsburgh Concert Chorale Festival of Choirs	12,000
Pittsburgh Entertainment Project 2100 Wharton Street Pittsburgh, PA 15203	Steeltown Indie program	50,000
Pittsburgh History & Landmarks Foundation 100 West Station Square Drive - Suite 450 Pittsburgh, PA 15219-1170	Pittsburgh Bicentennial Celebration	25,000
Pittsburgh Irish and Classical Theatre, Inc. 2403 Sidney Street, Suite 285 Pittsburgh, PA 15203	General operating/program support	10,000
Pittsburgh Opera, Inc. 2425 Liberty Avenue Pittsburgh, PA 15222	General Operating Support	15,000
Pittsburgh Trust for Cultural Resources 803 Liberty Avenue Pittsburgh, PA 15222-3703	2016 Dollar Bank Three Rivers Arts Festival	15,000
South Park Theatre P.O. Box 133 South Park, PA 15129	General operating/program support	5,000
Southwest Pennsylvania Environmental Health Project 2001 Waterdam Plaza Road - Suite 201	General operating support	15,000
Student Conservation Association, Inc. 239 4th Avenue - Suite 2100 Pittsburgh, PA 15222	2016 Green Cities Sustainability Corps	30,000
Tree Pittsburgh 5401 Butler Street 2Nd Floor Pittsburgh, PA 15201-2625	Installation of a security (CCTV) system at its tree nursery	8,500
Union Project 801 North Negley Avenue Pittsburgh, PA 15206	Ceramics Education program	35,000
Village Theater Company 422 Broad Street - Rear P.O. Box 125 Sewickley, PA 15143	General operating support for the Art House Theater's Inaugural Season	15,000

Washington Symphony Orchestra P. O. Box 178 Washington, PA 15301	"We Will Rock You" Concert	10,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	2016 Downtown Hanging Baskets program	100,000
Westmoreland Conservation District J Roy Houston Conservation Center 218 Donohoe Road Greensburg, PA 15601	Program support/support for its Integrated Water Resources Plan	20,000
Westmoreland Museum of American Art 221 North Main Street Greensburg, PA 15601-1898	General operating support for 2016	25,000
Westmoreland Symphony Orchestra Greensburg Garden and Civic Center 951 Old Salem Road Greensburg, PA 15601	General operating support for its 2016-2017 season	15,000
Women for a Healthy Environment 5877 Commerce Street Pittsburgh, PA 15206	Healthy Communities Conference	15,000
Zoological Society of Pittsburgh One Wild Place Pittsburgh, PA 15206-1178	Land Usage Improvement project at the International Conservation Center	50,000
TOTAL		<u>\$1,353,500</u>

Form 990-PF

Part XV-Supplemental Information, Grants Approved for Future Payment

Fiscal Year July 1, 2015 to June 30, 2016

No grants to individuals Foundation status of all is "PC" - Public charity described in Section 509(a)(1) or (2)

Colcom Foundation

<u>Grantee</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Allegheny Land Trust 416 Thorn Street Sewickley, PA 15143	Hays Woods Land Acquisition	\$ 95,000
Center for Immigration Studies, Inc. 1629 K Street NW, Suite 600 Washington, DC 20006-1635	General Operating Support	150,000
Federation for American Immigration Reform 25 Massachusetts Avenue, NW, Suite 330 Washington, DC 20001-1430	General Operating Support	2,710,000
Immigration Reform Law Institute 25 Massachusetts Avenue, NW, Suite 335 Washington, DC 20001-1431	General Operating Support	192,500
NumbersUSA Education & Research Foundation 1400 Crystal Drive, Suite 240 Arlington, VA 22202	General Operating Support	3,000,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh, PA 15222	Penn Scenic View Property	287,500

TOTAL \$ 6,435,000

Colcom Foundation
List of Securities as of June 30, 2016 - Form 990-PF

U.S. and State Government Obligations	Units	Cost	Value
UNITED STATES OF AMER 0% TBILL DUE 07-21-2016	3,530,000 00	3,528,552 88	3,529,639 94
UNITED STATES TREAS NTS 1 5 DUE 07-31-2016	1,300,000 00	1,305,679 69	1,301,402 70
UNITED STATES TREAS NTS DTD 02/28/2013 75% DUE 02-28-2018 REG	825,000 00	823,904 30	827,255 55
UNITED STATES TREAS NTS DTD 1 5% DUE 02-28-2019 REG	75,000 00	74,188 48	76,605 45
UNITED STATES TREAS NTS DTD 10/15/2013 625% DUE 10-15-2016 REG	275,000 00	275,569 34	275,214 77
UTD STATES TREAS 1% DUE 03-15-2018	500,000 00	502,597 66	503,437 50
UTD STATES TREAS 1% DUE 08-15-2018	395,000 00	396,157.23	398,163 16
UTD STATES TREAS 1 625% DUE 05-15-2026	162,000 00	160,142 61	163,980 77
Total U.S. and State Government Obligations		7,066,792 19	7,075,699 84
Corporate Stock			
#REORG/BBCN BANCORP NAME CHANGE HOPE BANCORP 2C13AK2 08-01-	14,880 00	221,513 54	222,009 60
#REORG/CARDTRONICS STOCK MERGER CARDTRONICS PLC 2A15AJ2 07-01	7,000 00	187,806 77	278,670 00
#REORG/GREATBATCH NAME CHANGE INTEGER HOLDINGS CORPORATION	1,990 00	67,644 64	61,550 70
1ST INDL RLTY TR INC COM	8,695 00	151,632 00	241,894 90
5TH 3RD BANCORP COM	24,270 00	475,472 68	426,909 30
ABBVIE INC COM USD0 01	6,270 00	358,519 35	388,175 70
ACXIOM CORP COM	15,050 00	295,937 80	330,949 50
ADOBE SYS INC COM	13,700 00	975,495 64	1,312,323 00
ADR ALIBABA GROUP HOLDING LTD SP ADR	17,100 00	1,498,061 53	1,359,963 00
ADR BAIDU INC SPONSORED ADS REPR 0 10 ORD CLS'A'US0 00005	6,650 00	818,125 14	1,098,247 50
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	4,360 00	264,463 96	240,759 20
ADR SYNGENTA AG SPONSORED ADR	3,870 00	281,905.55	297,177 30
ADR TEVA PHARMACEUTICAL INDS	4,410 00	243,632.56	221,514 30
AIA GROUP LTD SPON ADR	49,268	760,764 59	1,185,634 42
AIR LIQUIDE ADR	32,681	738,436 49	687,281 43
ALEXION PHARMACEUTICALS INC COM	6,400 00	528,631 94	747,264 00
ALFA LAVAL AB-UNSPONS ADR	20,383	307,200 35	319,707 36
ALLIANZ SE ADS	56,825	776,500 46	818,280 00
ALPHABET INC CAP STK CL A CAP STK CL A	2,050 00	607,351 22	1,442,236 50
ALPHABET INC CAP STK CL A CAP STK CL A	800 00	339,446 77	562,824 00
ALPHABET INC CAP STK CL C CAP STK CL C	930 00	315,092 87	643,653 00
ALPHABET INC CAP STK CL C CAP STK CL C	1,958 00	949,661 27	1,355,131.80
ALTRA INDUSTRIAL MOTION CORP COM STK USD0 001	7,475 00	230,195.61	201,675.50
ALTRIA GROUP INC	8,195	451,869 21	565,127 20
AMAZON COM INC COM	2,310 00	1,220,193 09	1,653,082 20
AMAZON COM INC COM	1,955 00	579,559 55	1,399,037 10
AMERICAN EQUITY INVT LIFE HLDG CO COM	11,725 00	152,798 62	167,081 25
ANADARKO PETRO CORP COM	3,100 00	241,487.21	165,075 00
ANHEUSER BUSCH INBEV SA SPON	5,019	372,941 35	660,901 92
ANIXTER INTL INC COM	3,075.00	218,193 61	163,836 00
AON PLC COM	14,700 00	978,462 87	1,605,681 00
APPLE INC COM STK	5,080 00	493,755 21	485,648 00
APPLIED MATERIALS INC COM	7,060 00	128,948 36	169,228 20
ARGO GROUP INTERNATIONAL HOLDINGS COM STK	6,738 00	154,535 38	349,702 20
ARM HOLDINGS PLC ADS	19,145	616,181 59	871,288 95
AT&T INC COM	7,160 00	245,971 89	309,383 60
ATHENAHEALTH INC COM MON STOCK	4,400 00	411,919 55	607,244 00
ATLAS COPCO AS A ADR A NEW	17,500	448,581 00	453,250 00
AVISTA CORP COM ISIN # US05379B1070	4,625 00	112,416 63	207,200 00
BAIDU INC ADS	6,813	1,147,058 83	1,125,166 95
BANK OF AMERICA CORP	4,200 00	55,512 24	55,734 00
BANK OF AMERICA CORP	33,700 00	586,638 22	447,199 00
BARNES GROUP INC COM	6,500 00	146,766 10	215,280 00
BAYER AG SPON ADR	4,469	464,738 46	449,804 85

BAYERISCHE MOTOREN WERKE AG	18,130	596,677 92	444,910 20
BB&T CORP COM	13,450 00	460,179.44	478,954 50
BBA AVIATION PLC ADR	10,000	159,833 14	151,200 00
BERKLEY W R CORP COM	8,925 00	366,862 12	534,786 00
BERKSHIRE HATHAWAY INC-CL B	15,000 00	1,737,416 30	2,171,850 00
BIOGEN INC COMMON STOCK	2,450 00	453,716 50	592,459 00
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	9,900 00	544,757 27	770,220 00
BLACK HILLS CORP COM	3,350 00	98,918 46	211,184 00
BUNGE LTD	9,139	649,411 36	540,571 85
CALGON CARBON CORP COM	11,375 00	154,877 92	149,581 25
CANADIAN NATL RAILWAY CO	10,600	400,599 97	626,036 00
CARDINAL HLTH INC	680 00	52,858 30	53,046.80
CASEY'S GENERAL STORES INC	5,034	549,639 81	662,021 34
CENTERPOINT ENERGY INC COM	9,090 00	198,854 48	218,160.00
CERNER CORP COM	10,800 00	422,338 23	632,880 00
CHEVRON CORP COM	5,280 00	539,450 54	553,502 40
CHIPOTLE MEXICAN GRILL INC COM STK	1,925 00	670,315 32	775,313 00
CHURCH & DWIGHT CO INC	6,064	454,433 45	623,924 96
CITIGROUP INC COM NEW COM NEW	26,900 00	1,287,130 36	1,140,291 00
CLARCOR INC COM	4,850 00	239,212 40	295,025 50
COCA COLA CO COM	4,890 00	198,657 53	221,663 70
COCA COLA EUROPEAN PARTNERS	11,391	452,408 37	401,846 33
COLOPLAST AS ADR	39,916	292,810 27	298,970 84
COLUMBIA BKG SYS INC COM	8,600.00	235,678 41	241,316 00
CONOCOPHILLIPS COM	6,850 00	306,929 65	298,660 00
COSTCO WHOLESALE CORP NEW	3,728	536,370 12	585,445 12
CSL LTD	13,510	243,450 20	565,596.15
CULLEN / FROST BANKERS INC COM	3,950 00	245,802 97	251,733 50
CVB FINL CORP COM	10,425 00	165,158 45	170,865 75
CVS HEALTH CORP COM	5,528	465,616 53	529,250 72
CYPRESS SEMICONDUCTOR CORP COM	26,540 00	228,983 35	279,997 00
DASSAULT SYSTEMS SA ADS	15,615	662,609 25	1,185,959 25
DBS GROUP HOLDINGS LTD SP	11,732	555,037 96	551,638 64
DENNYS CORP COM	19,675 00	199,779 30	211,112 75
DIEBOLD INC COM	5,270 00	187,419 43	130,854 10
DIODES INC COM	6,575 00	155,072 42	123,544 25
DISH NETWORK CORP CL A COM STK	17,525 00	1,012,606 86	918,310 00
DR PEPPER SNAPPLE GROUP INC	5,618	447,889 10	542,867 34
DUNKIN BRANDS GROUP INC COM	6,420 00	269,944 64	280,040 40
DUPONT FABROS TECH INC REIT	5,025 00	125,304 40	238,888 50
EAGLE MATLS INC COM	3,500 00	274,882 14	270,025 00
EASTMAN CHEM CO COM	6,320 00	453,676 21	429,128 00
EATON CORP PLC COM USDO 50	5,170 00	309,466 45	308,804 10
ECOLAB INC COM STK USD1	9,550 00	889,538 65	1,132,630 00
EDUCATION RLTY TR INC COM NEW COM NEW	6,300 00	189,835 75	290,682 00
EDWARDS LIFESCIENCES CORP COM	7,900 00	571,919 20	787,867 00
EL PASO ELEC CO COM NEW	5,275 00	186,635 28	249,349 25
EMERSON ELECTRIC CO COM	7,880 00	463,998 10	411,020 80
EMPIRE ST RLTY TR INC CL A CL A	9,025 00	148,397 40	171,384 75
ENPRO INDS INC COM	3,725 00	169,440 49	165,352 75
ESCO TECHNOLOGIES INC	8,425 00	303,638 56	336,494 50
ESSENDANT INC	5,925 00	217,228 47	181,068 00
EVEREST RE GROUP COM	1,082 00	188,339 36	197,648 94
EVERSOURCE ENERGY COM	9,777	509,523 17	585,642 30
EXXON MOBIL CORP COM	5,430 00	477,893 33	509,008 20
F N B CORP PA COM	14,000 00	141,864 21	175,560 00
FABRINET COM USDO 01	8,905 00	142,243 04	330,553 60
FACEBOOK INC CL A CL A	23,400 00	634,937 14	2,674,152 00
FANUC CORPORATION UNSP ADR	44,981	1,168,794 94	1,213,587 38
FIDELITY NATL INFORMATION SVCS INC COM STK	4,400 00	257,753 32	324,192 00
FIRST MIDWEST BANCORP INC DEL COM	11,450 00	183,162 06	201,062 00
FLOWERS FOODS INC COM	13,800 00	234,960 46	258,750 00
FORD MTR CO DEL COM PAR \$0 01 COM PAR \$0 01	27,270 00	418,011 68	342,783 90
FRANKLIN ELEC INC COM	4,750 00	175,408 39	156,987 50

FRESENIUS MEDICAL CARE AG&CO	11,982	416,728 20	522,055 74
FTD COS INC COM	9,200 00	286,509 12	229,632.00
FÜCHS PETROLUB AG UNSPON ADR	33,732	390,655 88	329,898 96
G & K SVCS INC CL A CL A	2,125 00	97,094 67	162,711 25
GALLAGHER ARTHUR J & CO COM	4,660 00	206,175 87	221,816 00
GATX CORP COM	3,300 00	117,942 00	145,101 00
GEN MTRS CO COM	8,430 00	290,252 58	238,569 00
GENERAC HLDGS INC COM STK	6,430 00	277,508 89	224,792 80
GOLDMAN SACHS GROUP INC COM	2,900 00	442,676 30	430,882 00
GRIFOLS SA ADR	16,850	294,917 13	280,889 50
GRUPO TELEVIS A GLOBAL DEP	10,573	269,297 48	275,320 92
HAEMONETICS CORP MASS COM	6,300 00	204,088 50	182,637 00
HARRIS CORP COM	2,750 00	217,157.07	229,460 00
HARSCO CORP COM	10,975 00	289,559 73	72,874 00
HEALTHCARE RLTY TR	10,160 00	185,983 74	355,498 40
HELMERICH & PAYNE INC COM	3,790 00	204,842 27	254,422 70
HORMEL FOODS CORPORATION	12,052	398,390 28	441,103 20
HOTEL HOTELS & RESORTS INC REIT	21,425 00	341,140 84	347,299 25
HUNTSMAN CORP COM STK	19,120 00	194,095 83	257,164 00
ILLUMINA INC COM	5,950 00	1,048,310 24	835,261 00
INCYTE CORP COM	5,900 00	612,737 66	471,882 00
INNOPHOS HLDGS INC COM STK	4,075 00	219,705 01	172,005 75
INTEL CORP COM	12,190 00	356,585 47	399,832 00
INTERNATIONAL BUSINESS MACHS CORP COM	2,060 00	404,261 21	312,666.80
INTERVAL LEISURE GROUP INC COM STK	3,727 00	43,290 52	59,259 30
INTL FLAVORS & FRAGRANCES	4,131	452,337 23	520,795 17
INTL PAPER CO COM	5,980 00	236,371 49	253,432 40
ITAU UNIBANCO MULTIPLE ADR	45,023	487,380 23	425,017 12
ITC HOLDINGS	15,503	534,920 24	725,850 46
ITT INC COM	7,525 00	258,537 22	240,649 50
JGC CORP UNSPONSORED ADR	11,194	683,003 29	316,678 26
JOHNSON CTL INC COM	9,760 00	427,104 19	431,977 60
JPMORGAN CHASE & CO COM	8,020 00	408,961.58	498,362 80
JPMORGAN CHASE & CO COM	13,900 00	830,087 85	863,746 00
KITE RLTY GROUP TR COM NEW COM NEW	7,918 00	196,210 94	221,941 54
KNOLL INC COM NEW COM	11,010 00	189,594 39	267,322 80
KONE OYJ ADR	12,430	278,194 59	285,268 50
KROGER CO	15,241	484,945 82	560,716 39
KUBOTA CP ADR	4,470	342,860 81	297,836 10
L OREAL CO ADR	23,595	610,948 80	906,283 95
LANCASTER COLONY CORP COM	2,795 00	295,898 54	356,669 95
LENDINGCLUB CORP COM	46,200 00	832,981 05	198,660 00
LIBERTY GLOBAL PLC -SERIES C COM	33,600 00	1,051,668 68	962,640 00
LILAC GROUP - CL C W /I COMMON STOCK	5,872.23	207,767 36	190,788 75
LINDE AG SPONSORED ADR	25,637	446,016 99	361,225 33
LINKEDIN CORP CL A	4,600 00	819,264 42	870,550 00
LVMH MOET HENNESSY LOUIS VUITT	9,700	331,255 00	294,298 00
M & T BK CORP COM	2,000 00	228,543 53	236,460 00
MANTECH INTL CORP CL A CL A	6,125 00	191,672 60	231,647 50
MARATHON OIL CORP COM	27,355 00	562,682 91	410,598 55
MARRIOTT INTL INC NEW COM STK CL A	4,350 00	256,297 65	289,101 00
MATTHEWS INTL CORP CL A CL A	3,475 00	129,502 13	193,349 00
MERCK & CO INC NEW COM	7,810 00	399,016 02	449,934 10
METLIFE INC COM STK USD0 01	5,750 00	223,844 34	229,022 50
MICROSOFT CORP COM	35,400 00	1,176,756 21	1,811,418 00
MID-AMER APT CMNTYS INC COM	2,400 00	155,915 05	255,360 00
MINERALS TECHNOLOGIES INC COM	4,100 00	154,192 56	232,880 00
MITSUBISHI EST ADR	15,589	467,858 63	284,733 09
MOBILEYE NV EURO 01	13,300 00	718,457 49	613,662 00
MONDELEZ INTL INC COM	21,600 00	662,193 36	983,016 00
MONOTARO CO LTD ADR	12,734	144,610 38	415,052 00
MONSANTO CO NEW COM	7,900 00	830,606 41	816,939 00
MORGAN STANLEY COM STK USD0 01	18,860 00	459,817 96	489,982 80
MORGAN STANLEY COM STK USD0 01	7,900 00	204,167 60	205,242 00

MOSAIC CO/THE	8,260 00	301,871 68	216,246 80
MTN GRP LTD SPONS ADR	26,693	549,303 56	259,989 82
MURPHY OIL CORP COM	8,680 00	347,541 75	275,590 00
NASPERS LIMITED ADS	47,740	641,964 59	732,331 60
NATL FUEL GAS CO COM	4,590 00	243,817 62	261,079 20
NESTLE SPON ADR REP REG SHR	16,343	1,062,483 12	1,263,477.33
NETFLIX INC COM STK	10,500 00	1,144,609 78	960,540 00
NEW YORK CMNTY BANCORP INC COM	17,950 00	281,612 70	269,070 50
NEXTERA ENERGY INC COM	4,889	512,170 79	637,525 60
NEXTERA ENERGY INC COM	2,090 00	212,405 75	272,536 00
NOBLE ENERGY INC COM	18,250 00	1,068,799 77	654,627 50
NORFOLK SOUTHN CORP COM	4,000 00	365,637 47	340,520 00
NORTHWESTERN CORP COM NEW COM NEW	6,000 00	203,333 10	378,420 00
NUCOR CORP COM	6,190 00	274,849 79	305,847 90
OCCIDENTAL PETROLEUM CORP	5,380.00	402,305 88	406,512 80
OLIN CORP COM	14,680.00	278,409 14	364,651 20
ORACLE CORP COM	48,300 00	1,546,695 08	1,976,919 00
OUTFRONT MEDIA INC COM	11,114 00	304,754 46	268,625 38
OXFORD INDS INC COM	2,125 00	120,248 79	120,317 50
PACWEST BANCORP DEL COM	5,300 00	136,630 41	210,834 00
PALO ALTO NETWORKS INC COM USD0 0001	6,150 00	934,826 01	754,236.00
PARK24 CO LTD SPONSORED	12,879	353,502 07	444,840 66
PENTAIR PLC COM STK	5,100 00	315,879 42	297,279 00
PEPSICO INC COM	8,300 00	663,611 81	879,302 00
PHILIP MORRIS INTL COM STK NPV	2,550 00	244,532.91	259,386 00
PINNACLE FINL PARTNERS INC COM	5,650 00	214,744 35	276,002 50
PINNACLE W CAP CORP COM	2,340 00	141,409 85	189,680 40
PLEXUS CORP COM	6,925 00	221,741 27	299,160 00
PNC FINANCIAL SERVICES GROUP COM STK	3,880 00	328,350 54	315,793 20
PRAXAIR INC COM	2,950 00	382,390 27	331,550 50
PROGRESS SOFTWARE CORP COM	6,875 00	157,819 06	188,787 50
PRUDENTIAL FINL INC COM	5,400 00	326,469 13	385,236 00
PS BUSINESS PKS INC CALIF COM	2,650 00	141,402.41	281,112 00
QUALCOMM INC COM	5,600 00	354,149 22	299,992 00
REGENERON PHARMACEUTICALS INC COM	2,225 00	611,973.92	777,036 75
RENASANT CORP COM	4,975.00	161,582 52	160,841 75
ROCHE HOLDINGS ADR	36,016	881,604 68	1,186,727 20
ROCKWELL AUTOMATION	1,920 00	214,597 77	220,454 40
ROYAL DUTCH SHELL PLC CL B	18,677	858,721 27	1,045,912 00
RSP PERMIAN INC COM	8,350 00	234,710 67	291,331 50
RUSH ENTERPRISES INC CL A CL A	4,950 00	95,811 68	106,672 50
RYDER SYS INC COM	4,770 00	329,236 49	291,637 80
SAIA INC COM STK	3,900 00	119,909 95	98,046 00
SALESFORCE COM INC COM STK	30,000 00	1,139,112 80	2,382,300 00
SANDERSON FARMS INC COM	3,975 00	294,956 05	344,394 00
SAP AG	11,872	758,608.54	890,637 44
SASOL LTD SPON ADR	10,097	445,427 59	273,830 64
SCHLUMBERGER LTD	9,246	727,173 13	731,173 68
SCHLUMBERGER LTD COM COM	6,980 00	590,112 10	551,978 40
SCHLUMBERGER LTD COM COM	8,500 00	695,528 26	672,180 00
SCHOLASTIC CORP COM	6,300 00	243,516 71	249,543 00
SCHWAB CHARLES CORP COM NEW	27,000 00	656,777 35	683,370 00
SELECTIVE INS GROUP INC COM	7,750 00	131,455 03	296,127 50
SILICON GRAPHICS INTL CORP COM	21,650 00	263,110 73	108,899 50
SONOVA HLDG AG UNSP ADR	12,856	244,007.58	340,362.60
SOUTH ST CORP COM	4,025 00	241,754 11	273,901 25
SPLUNK INC COMSTK COM USD0 001	13,200 00	676,539 17	715,176 00
ST JUDE MED INC COM	4,291 00	234,985 83	334,698 00
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK	8,650 00	529,722 27	639,667 50
SUN TR BANKS INC COM	5,730 00	220,933 30	235,388.40
SYMRISE AG UNSPONS ADR	23,894	320,829 43	408,706 87
SYSMEX CORP UNSPON ADR	19,403	248,986 76	658,925 88
TAIWAN SMCNDCTR MFG CO LTD ADR	50,341	793,991 46	1,320,444 43
TENARIS S A	11,201	293,980 33	323,036 84

THE PRICELINE GROUP INC	1,125 00	857,955 50	1,404,461 25
THERMO FISHER CORP	5,000 00	444,039 00	738,800 00
TIMKEN CO COM	7,680 00	294,570 43	235,468 80
TRI POINTE GROUP INC COM	15,550 00	220,488 31	183,801 00
TRONOX LTD SHS CL A	14,340 00	329,279 89	63,239 40
TRUEBLUE INC COM STK	12,175 00	266,804 32	230,351 00
TURKIYE GARANTI BANKASI A S	118,600	557,752 08	309,546 00
TWENTY-FIRST CENTY FOX INC CL B CL B	49,700 00	1,518,317 83	1,354,325 00
UGI CORPORATION NEW COM	13,719	507,658 49	620,784 75
UMB FINL CORP COM STK	3,525 00	140,741 67	187,565 25
UMPQUA HLDGS CORP COM	12,325 00	158,484 89	190,667 75
UNDER ARMOR INC CL A	8,500 00	375,811 34	341,105 00
UNDER ARMOUR INC CL C COM	8,560 33	359,283 47	311,596 01
UNILEVER PLC (NEW) ADS	11,538	417,287.63	552,785 58
UNION PAC CORP COM	3,150 00	307,192.29	274,837 50
UNITED BANKSHARES INC W VA COM	5,335 00	138,103 26	200,115 85
UNITED CMNTY BK BLAIRSVILLE GA COM	11,150 00	199,080 11	203,933 50
UNITED PARCEL SVC INC CL B	3,820 00	380,750 54	411,490 40
UNITED TECHNOLOGIES CORP COM	2,190.00	236,549 98	224,584 50
UNITEDHEALTH GROUP INC COM	8,425 00	604,287 46	1,189,610 00
US BANCORP	6,890 00	258,717 02	277,873 70
VERIZON COMMUNICATIONS	10,736	506,854 30	599,498 24
VISA INC COM CL A STK	37,500 00	712,987 48	2,781,375 00
VWR CORP COM	10,675 00	290,469 26	308,507 50
WAL-MART STORES INC COM	5,250 00	398,885 45	383,355 00
WEC ENERGY GROUP INC COM	9,688	509,737 64	632,626 40
WELLS FARGO & CO NEW COM STK	6,700 00	333,028 66	317,111 00
WESTN DIGITAL CORP COM	5,010 00	231,285 04	236,772 60
WESTROCK CO COM	5,920 00	213,882 50	230,110 40
WOLVERINE WORLD WIDE INC COM	7,700 00	200,460 01	156,464 00
WPP PLC SPON NEW ADR	9,713	612,236 13	1,015,202 76
FIRST EAGLE GLOBAL I	352,000 73	17,607,876 22	19,405,800 47
FORUM POLARIS GLOBAL VALUE	893,764 90	20,235,984 11	18,420,494 61
ISHARES S&P MIDCAP 400 INDEX	188,168 33	14,255,062 10	28,110,467 12
MFO ABBEY CAP FUTURES STRATEGY FD CL I SHS	336,609 07	4,180,753 15	4,062,871 47
MFO WESTERN ASSET FDS INC WESTERN ASSET MACRO OPPORTUNITIES FI	407,362 89	4,422,508.72	4,318,046 63
MFO WILLIAM BLAIR FDS MACRO ALLOCATION FDS CL I	482,140 45	5,951,329 31	5,510,865 34
PARAMETRIC TXMNG EMG MKTS INST	283,194 57	8,955,836 39	11,715,759 49
POWERSHARES FTSE RAFI US1000	195,480 84	11,367,251 34	17,694,925 55
VANGUARD REIT ETF	223,250 28	15,166,060 87	19,795,602 24

Total Corporate Stock

214,306,509 25

260,774,358 05

Corporate Bonds

#REORG/MCGRAW HILL NAME CHANGE S&P GLOBAL 4L11AKA 04-28-2016	350,000 00	252,647 50	425,749 10
21ST CENTY FOX 6 4% DUE 12-15-2035	25,000 00	28,764 00	31,742 97
21ST CENTY FOX 6 65% DUE 11-15-2037	50,000 00	56,087 50	65,569 85
ACC CLAIMS HLDGS LLC	42,570 00	0 00	0 00
ACTAVIS FDG SCS 3% DUE 03-12-2020	50,000 00	49,997 50	51,566 45
ACTAVIS FDG SCS 3 45% DUE 03-15-2022	158,000 00	157,775 64	164,092 48
ACTAVIS FDG SCS 3 85% DUE 06-15-2024	105,000 00	106,390 65	109,881 13
ACTAVIS FUNDING SCS FIXED 3 8% DUE 03-15-2025	81,000 00	80,712.45	84,388 06
ACTAVIS FUNDING SCS FIXED 3 8% DUE 03-15-2025	50,000 00	49,822 50	52,091 40
AETNA INC NEW 2 8% DUE 06-15-2023	127,000 00	126,814 58	129,731.00
AMERN INTL GROUP 3 3% DUE 03-01-2021	170,000 00	170,015 34	175,627 85
AMERN INTL GROUP 3 9% DUE 04-01-2026	169,000 00	168,915 50	174,159 90
AMERN TOWER CORP 3 3% DUE 02-15-2021	182,000 00	181,732 46	189,862 76
ANHEUSER-BUSCH 2 65% DUE 02-01-2021	289,000 00	288,095 43	299,697 33
AOL TIME WARNER 7 7% DUE 05-01-2032	215,000 00	238,397.60	300,167 30
ASSET BACKED NT SER 2014-1 CL A-1 3 19 07-17-2029	358,900 00	358,824 82	342,157 67
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031BEO	100,000 00	147,688 00	143,824 30
AT&T INC 3 4% DUE 05-15-2025	75,000 00	72,623 50	76,718 02
AT&T INC 4 75% DUE 05-15-2046	25,000 00	24,911 00	25,621 82

AT&T INC 5 35% DUE 09-01-2040	50,000 00	54,859 00	54,694 60
AT&T INC 5 65% DUE 02-15-2047	50,000 00	49,883 00	57,260 50
BAC CAP TR XI 6 625% DUE 05-23-2036	150,000 00	146,231 50	183,564 45
BANK AMER CORP 2 65% DUE 04-01-2019	292,000 00	295,288 32	299,146 40
BANK AMER CORP 7 625% DUE 06-01-2019	125,000 00	129,400 25	144,678 62
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	418,000 00	417,694 86	432,094 12
BANK OF AMERICA CORP BNDS 4 2 DUE 08-26-2024	55,000 00	55,161 10	56,854 49
BANK ONE CAP III 8 75% DUE 09-01-2030	100,000 00	137,971 30	146,244 30
BARCLAYS DRYROCK ISSUANCE TR 2 39% DUE 07-15-2022	407,000 00	406,887 55	418,717 12
BARRICK PD 5 95% DUE 10-15-2039	661,000 00	612,213 20	690,600 24
BNSF RY CO 2005-4 4.967% DUE 04-01-2023	15,469 26	15,469 32	16,912 00
BNSF RY CO 2006-1 5 72% DUE 01-15-2024	33,696 83	33,697 13	38,114 61
BNSF RY CO 2006-2 5 629% DUE 04-01-2024	42,117 88	42,118 60	47,509 85
BORGWARNER INC 3 375% DUE 03-15-2025	130,000 00	129,737 40	132,927 47
BSTN PPTYS LTD 3 8% DUE 02-01-2024	25,000 00	24,923 50	26,837 92
BSTN PPTYS LTD 3 85% DUE 02-01-2023	50,000 00	49,889 50	53,507 00
BSTN PPTYS LTD 4 125% DUE 05-15-2021	75,000 00	77,611 50	81,763.35
BSTN PPTYS LTD 5 875% DUE 10-15-2019	40,000 00	44,522 95	44,970 00
BURL NORTHN SANTA 8 251% DUE 01-15-2021	17,431 35	20,190 13	19,720 53
BURLINGTON NORTH SANTA FE 3 85 09-01-2023	25,000 00	24,915 25	27,817 37
CABELAS CR CARD MASTER NT TR 2014-II NT CL A 07-15-2022 REG	366,000 00	366,000 00	362,525 56
CALIFORNIA ST 7 3% 10-01-2039 BEO TAXABLE	25,000 00	23,747.25	37,832 00
CALIFORNIA ST 7 6% 11-01-2040 BEO TAXABLE	75,000 00	84,296 50	121,320 00
CALIFORNIA ST 7 625% 03-01-2040 BEO TAXABLE	40,000 00	40,680 40	63,100 80
CAP 1 BK USA NATL 1 3% DUE 06-05-2017	310,000 00	309,963 00	309,994 42
CAP 1 FINL CORP 3 5% DUE 06-15-2023	200,000 00	183,073 25	206,376 00
CAP 1 FINL CORP 4 2% DUE 10-29-2025	50,000 00	51,401 50	51,402 10
CAP 1 MULTI-ASSET FLTGT RT .88765% DUE 01-18-2022	800,000 00	800,000 00	799,565 60
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN 3 375 DUE 02-15-2023 REG	395,000 00	395,000 00	403,453 39
CEMEX S A B DE C V 5 7% DUE 01-11-2025	350,000 00	322,831 25	331,625 00
CIGNA CORP 7 65 DUE 03-01-2023	120,000 00	141,699 72	148,831 08
CIGNA CORP NT DTD 07/23/1998 STEP UP DUE1-15-33 BEO 8 3 TIL 1-15-23	45,000 00	49,801 95	63,043 29
CITIBANK CR CARD 6 15% DUE 06-15-2039	300,000 00	414,375.00	416,422 50
CITIBANK CR CARD ISSUANCE TR 2.88 01-23-2023 REG	700,000 00	707,765 63	744,986 20
CITIGROUP CAP XIII 7 875% TR PFD SECS FIXED/FLTGT	7,200 00	192,091 00	187,704 00
CITIGROUP INC 2 7% DUE 03-30-2021	331,000 00	330,523 36	336,889.48
CITIGROUP INC 6 875% DUE 06-01-2025	44,000 00	36,520 00	54,924 27
CITIGROUP INC 8 125% DUE 07-15-2039	123,000 00	183,122 24	191,834 85
CITIGROUP INC GLOBAL SR NT FLTGT RATE DUE05-15-2018 REG	100,000 00	100,000 00	101,744 60
COMCAST CORP NEW 6 3% DUE 11-15-2017	50,000 00	44,105 00	53,656 75
COVIDIEN INTL FIN 6% DUE 10-15-2017	50,000 00	49,963 50	53,156 95
COX COMMUNICATIONS 2 95% DUE 06-30-2023	50,000 00	48,143 25	48,186 50
CSX TRANSN INC 6 251% DUE 01-15-2023	49,346 83	49,347 55	57,321 27
DIAMOND 1 FIN CORP 3 48% DUE 06-01-2019	218,000 00	217,945.50	223,321 38
DIAMOND 1 FIN CORP 4 42% DUE 06-15-2021	125,000 00	126,060 25	128,658 87
DIAMOND 1 FIN CORP 5 45% DUE 06-15-2023	75,000 00	74,967.75	77,817 97
DOMINION RES INC FLTGT RT 5 75% DUE 10-01-2054	100,000 00	100,000.00	99,500 00
DOMINION RES INC STEP CPN 4 104% DUE 04-01-2021	50,000 00	50,035 00	52,911 70
DOW CHEM CO 7 375% DUE 11-01-2029	100,000 00	109,992 50	134,077 80
DOW CHEM CO 8 55 DUE 05-15-2019	200,000 00	270,500 00	237,407.00
DOW CHEM CO NT 9 4 DUE 05-15-2039	150,000 00	232,293 00	234,550 50
DOW CHEM CO NT 9 4 DUE 05-15-2039	50,000 00	60,519 50	78,183 50
EATON CORP OHIO 2.75% DUE 11-02-2022	45,000 00	44,848 80	46,132 74
ENERGY TRANSFER 3 6% DUE 02-01-2023	237,000 00	211,920 66	227,103 35
ENSCO PLC FORMERLY 5 2% DUE 03-15-2025	223,000 00	223,593 18	154,985 00
ENTERPRISE PRODS 3 9% DUE 02-15-2024	142,000 00	142,309 56	150,286 69
ERP OPER LTD PARTNERSHIP 3 DUE 04-15-2023	100,000 00	99,110 00	102,700 10
EXELON CORP 2 45% DUE 04-15-2021	25,000 00	24,994 00	25,351 70
FED EXPRESS CORP 6 72% DUE 07-15-2023	22,709 97	23,797 33	25,809 88
FEDERAL HOME LN MTG CORP POOL #1Q0080 2 415% 01-01-2036 BEO	63,618 56	67,082 09	67,081 95
FEDERAL HOME LN MTG CORP POOL #2B1332 1 787% 04-01-2043 BEO	322,997 42	329,154 56	329,456 07
FEDERAL HOME LN MTG CORP POOL #2B3527 ADJ RT 11-01-2044	111,383 20	115,386 05	116,216 00
FEDERAL HOME LN MTG CORP POOL #849505 2.853% 10-01-2044 BEO	165,190.41	171,113 89	171,777 04
FEDERAL HOME LN MTG CORP POOL #G06447 4 5% 05-01-2041 BEO	100,165 05	108,021 28	112,114.94

FEDERAL HOME LN MTG CORP POOL #G07600 4 5% 03-01-2042 BEO	13,462 35	14,369 75	14,793 50
FEDERAL HOME LN MTG CORP POOL #G07612 4 5% 12-01-2043 BEO	34,803 70	37,690 74	37,980 47
FEDERAL HOME LN MTG CORP POOL #G07943 4 5% 08-01-2044 BEO	259,412 58	281,482 90	282,884 49
FEDERAL HOME LN MTG CORP POOL #G14590 4 5% 07-01-2026 BEO	83,128 49	89,440 42	89,162 28
FEDERAL HOME LN MTG CORP POOL #G60034 4 5% 02-01-2045 BEO	67,610 09	73,378 08	73,811 01
FEDERAL HOME LN MTG CORP SR 4283 CL EW VAR RT 12-15-2043	306,306 33	340,673 64	336,592 67
FEDERAL HOME LN MTG CORP T-48 CL 1A FLTGR 07-25-2033	43,088 79	45,707 88	50,477 18
FEDERAL NATL MTG ASSN GTD MTG POOL #AK5221 2 357% 04-01-2042	145,281 18	151,092 43	153,355 90
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1845 ADJ RT DUE 06-01-2	44,903 14	48,502 46	47,741 06
FEDERAL NATL MTG ASSN GTD MTG POOL #AL2194 5 5% 05-01-2025 BE	51,508 45	56,460 11	55,107 86
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4577 4 5% 01-01-2034 BE	103,250 49	111,291 81	113,580 18
FEDERAL NATL MTG ASSN GTD MTG POOL #AL4778 4% 10-01-2032 BEO	96,164 91	102,281 92	104,068.41
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5145 4% 10-01-2033 BEO	135,306 29	145,153 32	146,458 37
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5407 ADJ RT DUE 06-01-2	203,814 88	210,815 02	211,851 30
FEDERAL NATL MTG ASSN GTD MTG POOL #AL5957 4% 05-01-2027 BEO	151,893 56	163,959 72	161,855 49
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7205 3 5% 12-01-2029 BE	58,561 45	61,709 12	62,096 04
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7384 4 5% 09-01-2045 BE	87,626 30	96,128 78	96,787 45
FEDERAL NATL MTG ASSN GTD MTG POOL #AL7498 4 5% 12-01-2044 BE	164,615 58	179,353 81	179,565 80
FEDT RETAIL HLDGS 6 375% DUE 03-15-2037	25,000 00	27,628 75	25,294 32
FHLMC GOLD G07480 6 05-01-2039	160,041 40	178,203 89	186,358 60
FHLMC GOLD Q03517 4 5 09-01-2041	114,522 92	122,868 75	125,258 29
FHLMC MULTICLASS SERIES T-54 CLASS-3A 7 02-25-2043	52,506 56	55,798 41	63,663 99
FHLMC POOL #1N1433 ADJ RT 02-01-2037	119,813 45	119,110 59	124,766 29
FHLMC POOL #2B3797 ADJ RT 02-01-2045	131,506 88	136,047 97	136,656 42
FHLMC POOL #849096 ADJ RT 10-01-2041	25,892 62	26,834 77	27,201 51
FHLMC POOL #849254 ADJ RT 01-01-2042	74,111 03	76,599 44	76,950 29
FHLMC POOL #849849 ADJ RT 10-01-2045	211,059 30	215,758 66	218,315 30
FLORIDA ST BRD ADMIN FIN CORP REV 2 638%07-01-2021 BEO TAXABLE	280,000 00	280,000 00	291,866 40
FNMA 7 5 11-25-2040	28,227 53	30,361 99	34,230 48
FNMA POOL #252979 7% DUE 12-01-2019 REG	12,706 56	13,588 40	13,380 13
FNMA POOL #256851 7% DUE 08-01-2037 BEO	11,280 72	11,864 15	12,620 09
FNMA POOL #310048 6 5% 02-01-2038 BEO	7,817.83	8,663 10	8,996 64
FNMA POOL #467786 3 81% DUE 04-01-2018 BEO	100,000.00	103,609 38	103,725 30
FNMA POOL #545621 6 5% DUE 05-01-2017 BEO	3,603 88	3,847 59	3,652 44
FNMA POOL #725228 6% 03-01-2034 BEO	131,456 70	143,498 66	152,562.20
FNMA POOL #725330 6% 03-01-2034 BEO	85,037 73	91,331 92	98,690 19
FNMA POOL #735897 5 5% 10-01-2035 BEO	71,142 78	78,668 96	80,572 75
FNMA POOL #745191 5 5% 01-01-2021 BEO	118,684 77	125,862 34	127,023 56
FNMA POOL #745629 5 189% 01-01-2018 BEO	29,711 63	29,699 48	30,464 43
FNMA POOL #780989 ADJ RT DUE 05-01-2034 BEO	56,555 58	56,180.74	59,617 49
FNMA POOL #888368 7% 03-01-2037 BEO	29,441 68	33,645 54	34,981 75
FNMA POOL #888369 7% DUE 03-01-2037 REG	32,683 94	36,630 11	38,757 82
FNMA POOL #888926 6% 11-01-2022 BEO	103,618 01	105,982 99	114,786 06
FNMA POOL #889072 6 5% 12-01-2037 BEO	31,852 45	35,746 85	36,940 33
FNMA POOL #976947 6% 02-01-2023 BEO	78,530 83	80,508 43	85,978 85
FNMA POOL #995487 6% 08-01-2037 BEO	61,125 06	65,093 52	70,973 53
FNMA POOL #AB1763 4% 11-01-2030 BEO	136,762 25	147,370 09	148,084 25
FNMA POOL #AD0249 5 5% 04-01-2037 BEO	32,452 63	34,954 79	36,803 97
FNMA POOL #AE0467 5 5% 03-01-2024 BEO	25,835 00	28,016 36	28,071 94
FNMA POOL #AL8339 4 5% 02-01-2045 BEO	67,870 24	73,904.33	74,376 55
FNMA POOL #AL8340 4 5% 02-01-2045 BEO	89,990 53	97,942 03	98,223 31
FNMA POOL #AL8341 4 5% 11-01-2045 BEO	47,605 50	51,830 49	52,234 56
FNMA POOL #AR6900 2 246% 03-01-2043 BEO	85,536 38	87,360 73	87,972 62
FNMA POOL #AS7039 4 5% 04-01-2046 BEO	143,430 60	157,056 51	157,078 73
FNMA POOL #AW4688 2 88% 05-01-2044 BEO	90,985 23	93,794 80	94,321 65
FNMA POOL #AX2525 ADJ RT DUE 12-01-2044 BEO	85,892 07	89,118 89	89,233 27
FNMA POOL #AY0095 2 823% VAR 12-01-2044 BEO	124,889 64	129,393 40	129,841 63
FNMA POOL #MA0634 4 5% 01-01-2031 BEO	31,257 59	34,056 97	34,311 23
FNMA POOL #MA0977 4 DUE 01-01-2032	246,804 31	261,089 59	267,275.49
FNMA POOL #MA2055 4% DUE 09-01-2034 REG	165,710 26	177,258 20	179,422 78
FNMA POOL #MA2366 4% 08-01-2035 BEO	96,887 09	104,395 84	104,937 72
FNMA POOL #MA2508 4% 01-01-2036 BEO	94,194 91	101,333 12	102,022 60
FNMA PREASSIGN 00161 7 06-25-2032	37,378 35	39,546.93	42,541 87
FNMA REMIC TR 2007-28 CL-ZA 6 DUE 04-25-2037	39,871 81	45,382 84	44,212 97

FNMA TRUST 2004 W-2 CL 2A-2 7 02-25-2044	16,210 55	17,159 40	19,095 46
FORD MTR CR CO LLC 8 125% DUE 01-15-2020	225,000 00	264,642 35	268,351 87
FORD MTR CR CO LLC FLTGT RT 1 6046% DUE 01-09-2018	313,000 00	313,000 00	312,954 92
GENERAL ELEC CAP CORP 3 15% DUE 09-07-2022	144,000 00	141,089 76	154,538 78
GNMA POOL #781321 7 5% 11-15-2024 BEO	14,186 38	15,323 84	16,554 65
GOLD POOL #G14668 4 12-01-2026	45,534 50	48,490 40	48,672 28
GOLDMAN SACHS 2 625% DUE 04-25-2021	95,000 00	94,938 25	96,342 16
HARLEY-DAVIDSON 1 1% DUE 09-15-2019	724,609 59	724,421 48	724,912 47
HEALTHNET INC SR NT 6 375% DUE 06-01-2017/05-18-2007	60,000 00	56,908 80	61,725 00
HSBC BK USA N A 7 DUE 01-15-2039	300,000 00	358,224 00	379,532 70
HSBC HLDGS PLC 2 95% DUE 05-25-2021	200,000 00	199,750 00	202,072 00
HSBC HLDGS PLC 6 5% DUE 05-02-2036	225,000 00	236,250 90	270,146 25
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021	30,000 00	29,934 90	33,102 12
IL ST TAXABLE-PENSION 5 1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-C	100,000 00	95,035 00	95,995 00
ILLINOIS ST 5 665 MUN BD DUE 03-01-2018	125,000 00	132,578 50	131,930 00
ILLINOIS ST 5 365% 03-01-2017 BEO TAXABLE	175,000 00	179,005 70	179,376 75
IMPERIAL TOB FIN 4 25% DUE 07-21-2025	200,000 00	197,866.00	216,505 80
INTL PAPER CO 3 65% DUE 06-15-2024	650,000 00	647,569.00	687,345 75
JPMORGAN CHASE & 4 5% DUE 01-24-2022	710,000 00	765,778 00	790,119 95
KINDER MORGAN 5 4% DUE 09-01-2044	150,000 00	133,744 50	148,008 60
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	100,000 00	100,160 00	94,679 70
KINDER MORGAN INC 4 3% DUE 06-01-2025	35,000 00	34,859 30	35,837 20
KINDER MORGAN INC 5 55% DUE 06-01-2045	196,000 00	195,339 48	199,151 28
LOCKHEED MARTIN 3 55% DUE 01-15-2026	250,000 00	248,070 00	271,563 00
MACY'S INC 6 9% DUE 04-01-2029	100,000 00	54,500 00	109,889 40
MACYS RETAIL HLDGS 7% DUE 02-15-2028	25,000 00	29,170 25	28,012 90
MAY DEPT STORES CO 6 7% DUE 07-15-2034	100,000 00	104,057 25	107,740 70
MCDONALDS CORP 3 7% DUE 01-30-2026	137,000 00	136,556 12	148,020 82
MOLSON COORS 2.1% DUE 07-15-2021	192,000 00	191,927 04	192,583 68
MOODYS CORP 4 875% DUE 02-15-2024	300,000 00	298,293 00	340,257 00
MORGAN STANLEY 2 5% DUE 04-21-2021	161,000 00	160,459 04	162,684 06
MYRIAD INTL HLDGS 5 5% DUE 07-21-2025	200,000 00	199,924 00	208,000 00
NEW JERSEY ST TPK AUTH TPK REV 7 102% 01-01-2041 BEO TAXABLE	50,000 00	50,000 00	76,032 50
NEW JERSEY ST TPK AUTH TPK REV 7 414% 01-01-2040 BEO TAXABLE	25,000 00	33,371 75	39,133 50
NOBLE ENERGY INC 4 15% DUE 12-15-2021	193,000 00	201,825 13	202,934 48
NORDSTROM INC 6 95% DUE 03-15-2028	175,000 00	199,943 80	215,527 55
PETROBRAS GLOBAL 4 375% DUE 05-20-2023	75,000 00	74,121 00	60,915 00
PETROBRAS GLOBAL 6 25% DUE 03-17-2024	25,000 00	24,943 00	22,187 50
PETROBRAS INTL FIN 5 375% DUE 01-27-2021	100,000 00	105,339 75	91,595 00
PETROLEOS 4 25% DUE 01-15-2025	50,000 00	50,350 00	48,150 00
PETROLEOS 4 875% DUE 01-18-2024	50,000 00	52,650 00	50,690 00
PETROLEOS 5 5% DUE 06-27-2044	50,000 00	50,875 00	45,177 50
PETROLEOS 5 625% DUE 01-23-2046	50,000 00	49,637 00	45,575 00
PETROLEOS MEXICANOS 6 375% 01-23-2045	165,000 00	147,169 55	165,825 00
PHILLIPS 66 4 3% DUE 04-01-2022	300,000 00	316,026 00	327,658 20
POTASH CORP SASK 6 5% DUE 05-15-2019	450,000 00	565,263 00	508,585 95
PVTPL AHERN RENTALS INC 7 375% DUE 05-15-2023 BEO	0 00	0 00	0 00
PVTPL BAA FDG LTD MULTICURRENCY BD # TR 00001 4 875 DUE 07-15-202	521,000 00	532,051 10	572,508.66
PVTPL BARCLAYS BK PLC NT 144A 10 179% DUE 06-12-2021 BEO	475,000 00	555,545 75	598,036 40
PVTPL CHARTER COMMUNICATIONS OPER LLC/CHARTER SR NT 4 908% 07-1	50,000 00	49,835 00	54,665 10
PVTPL CHARTER COMMUNICATIONS OPER LLC/CHARTER SR NT 6 484% 10-	50,000 00	50,000 00	59,701 05
PVTPL CLI FDG V LLC SER 2014-2A CL A 3 38% DUE 10-18-2029 BEO	183,194 71	185,005 18	176,699 35
PVTPL COX COMMUNICATIONS INC NEW NT 144A3 25% DUE 12-15-2022 B	75,000 00	66,463 75	74,791 35
PVTPL COX COMMUNICATIONS INC NT 144A 9 375% DUE 01-15-2019/12	175,000 00	187,861 25	203,869 57
PVTPL CRH AMERICA INC BNDS 3 875% DUE 05-18-2025 BEO	200,000 00	199,754 00	211,033 40
PVTPL CRONOS CONTAINERS PROGRAM I LTD 2014-2 ABS 3 27% DUE 11-	287,601 88	287,512 52	275,286 48
PVTPL ENEL FIN INTL S A GTD NT 144A 6 8%DUE 09-15-2037/09-20-2007 BI	75,000 00	89,178 75	97,271 77
PVTPL FORD CR AUTO OWNER TR 2015-REV1 2 12%DUE 07-15-2026 BEO	100,000 00	99,964 37	101,512 20
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TRANCHE # 00127 3	373,000 00	348,413 78	404,790.79
PVTPL HEWLETT PACKARD ENTERPRISE CO 144A3 6% DUE 10-15-2020/10-1	150,000 00	149,842 00	156,567 15
PVTPL KINDER MORGAN INC DEL SR NT 144A 5 625% DUE 11-15-2023/11-	125,000 00	131,531 25	133,890 62
PVTPL LBI MEDIA INC 13 5% DUE 04-15-2020BEO	145,224 00	97,133 46	120,535 92
PVTPL PETROLEOS MEXICANOS 144A 6 875% DUE 08-04-2026 REG	25,000 00	24,953.75	27,950 00
PVTPL RIO OIL FIN TR SER 2014-1 144A 6 25 DUE 07-06-2024 BEO	445,500 00	427,620 09	380,902 50

PVTPL STANDARD CHARTERED PLC SUB NT 3 9501-11-2023	745,000.00	734,066.75	722,339.33
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3 625% DUE 04-28-21	57,000.00	56,971.50	58,821.77
PVTPL TAL ADVANTAGE V LLC 2014-1 CL A 3.51 02-22-2039 BEO	415,533.26	415,529.21	405,391.34
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	325,000.00	333,391.30	276,581.50
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO	100,000.00	94,890.00	118,173.10
REED ELSEVIER CAP INC 3.125 DUE 10-15-2022	128,000.00	109,255.48	130,089.34
ROYAL BK SCOTLAND 6.125% DUE 12-15-2022	160,000.00	154,246.32	167,793.92
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	75,000.00	76,865.00	76,209.90
SBA 6.8 GTD DEV SER 97-H PARTN CTFS DUE 8-1-2017	635.29	676.74	648.02
SIMMONS FOODS INC 7.875% DUE 10-01-2021	40,000.00	34,200.00	36,400.00
SLM CORP 6 25 JAN 2017	115,000.00	116,394.72	116,437.50
SLM CORP MEDIUM 8.45% DUE 06-15-2018	50,000.00	55,875.00	54,062.50
SLM CORP TRANCHE # TR 00109 4.625 09-25-2017	25,000.00	25,937.50	25,187.50
SMALL BUSINESS ADMIN GTD DEV PARTN CTF 6.3 DUE 05-01-2018/05-01-	2,274.92	2,409.42	2,373.63
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20 I 7 3 DUE	1,349.96	1,478.59	1,401.90
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 1999-20C 6.3 DUE	1,741.72	1,759.14	1,794.05
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 C 7.625 05	3,215.59	3,403.83	3,393.86
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2000-20 D 04-01-2	10,879.01	11,735.54	11,628.68
SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER 2002-20 A 6 14 01-	15,691.61	16,785.39	16,999.34
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2006-20G CL-1 DUE 07-	31,302.04	32,955.70	35,535.23
SMALL BUSINESS ADMIN GTD SER 2000-20B 7.73 DUE 02-01-2020/09-01-	3,779.42	4,197.95	4,018.80
SOUTHERN CO 2.95% DUE 07-01-2023	370,000.00	369,685.50	383,541.63
SPRINT NEXTEL CORPORATION 6 DUE 12-01-2016 BEO	150,000.00	146,552.00	150,937.50
STATE STR CORP FLTG DUE 08-18-2020	700,000.00	701,400.00	702,555.00
TECK RESOURCES LTD 3.75% DUE 02-01-2023	50,000.00	38,015.00	38,000.00
TECK RESOURCES LTD 6.25% DUE 07-15-2041	50,000.00	20,250.00	35,500.00
TELECOM ITALIA CAP 6.999% DUE 06-04-2018	150,000.00	164,816.00	162,375.00
TELECOM ITALIA CAP 7 721% DUE 06-04-2038	90,000.00	94,102.10	93,600.00
TEXTAINER MARINE 0% DUE 10-20-2029	162,500.00	162,444.97	156,830.70
TI CAPITAL 7 175% DUE 06-18-2019	35,000.00	40,372.35	39,462.50
TIME WARNER CABLE 6.75% DUE 06-15-2039	50,000.00	52,222.50	58,744.70
TIME WARNER CABLE 8.75% DUE 02-14-2019	100,000.00	98,333.50	116,760.90
TIME WARNER CABLE INC 8.25 DUE 04-01-2019 REG	125,000.00	144,644.50	145,150.12
TIME WARNER INC 3.875% DUE 01-15-2026	213,000.00	213,055.38	229,648.50
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REC	100,000.00	100,000.00	92,250.00
TYSON FOODS INC 2.65 DUE 08-15-2019	431,000.00	430,715.54	442,785.26
UBS GROUP FDG 3% DUE 04-15-2021	200,000.00	199,850.00	203,990.00
UN PAC RR CO 5 866 DUE 07-02-2030	70,525.39	70,837.98	82,901.25
UN PAC RR CO PASS THRU TR PASSTHRU CTF 2000-1 8 01-10-21 07-10-20C	69,107.50	84,107.99	76,179.82
UNUM GROUP 3% DUE 05-15-2021	35,000.00	34,923.70	35,795.69
VENTAS RLTY LTD 3 125% DUE 06-15-2023	99,000.00	98,349.57	100,996.33
VERIZON 2.55% DUE 06-17-2019	597,000.00	607,901.22	618,514.68
VERIZON 4.272% DUE 01-15-2036	260,000.00	227,444.46	266,087.12
VERIZON COMMUNICATIONS 6 55 BDS DUE 09-15-2043 USD2000 BEO	100,000.00	123,813.25	134,738.60
VOLKSWAGEN AUTO LN 91% DUE 10-22-2018	545,033.29	544,925.91	544,017.34
VULCAN MATLS CO 7.5% DUE 06-15-2021	125,000.00	132,950.00	150,162.50
WALGREENS BOOTS 1.75% DUE 05-30-2018	86,000.00	85,968.18	86,671.83
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4 3	100,000.00	100,043.00	107,973.10
WESTERN UN CO/THE 2 875 DUE 12-10-2017	658,000.00	654,749.48	669,054.40
WORLD OMNI AUTO RECEIVABLES TR SR 2014-A CL A3 94 04-15-2019	375,436.99	375,388.52	375,140.01
XEROX CORP 5.625% DUE 12-15-2019	100,000.00	112,254.00	107,196.90
XEROX CORPORATION 4.5 DUE 05-15-2021	100,000.00	102,451.50	101,113.70
ZOETIS INC 4.5% DUE 11-13-2025	100,000.00	101,676.00	110,284.30
DOUBLELINE TOTAL RETURN I	1,626,499.56	18,111,130.38	17,777,640.17
HOTCHKIS & WILEY HIGH YIELD	701,754.39	8,000,000.00	8,049,122.80
TEMPLETON GLOBAL BD FD ADV	1,633,550.80	20,965,031.66	18,491,795.06

Total Corporate Bonds

86,916,549.24

85,619,847.53